

EXHIBIT G

(Notice of Breach and Election to Sell)



7179 2993 5780 0003 5535

Trustee's Sale No. 06-24381-NV

Type of Mailing: 10 Day

LEHMAN BROTHERS HOLDINGS INC., AS ASSIGNEE C/O J.GREGORY WINCHESTER, TRIMONT REAL ESTATE ADVISORS, INC
TRIMONT REAL ESTATE ADVISORS, INC., MTS# VH21/ASSET #1107301
MONARCH TOWER, 3424 PEACHTREE ROAD NE, SUITE 2200
ATLANTA, GA 30326

**IMPORTANT INFORMATION IS
CONTAINED WITHIN THE ATTACHED
NOTICE.**

PLEASE READ CAREFULLY

FIRST AMERICAN TITLE INSURANCE COMPANY IS A DEBT COLLECTOR
ATTEMPTING TO COLLECT A DEBT. ANY INFORMATION OBTAINED WILL BE
USED FOR THAT PURPOSE.

DOCUMENT RECORDED 9 PM 9/27/06
 AS INSTRUMENT No. 20060927-0005103
 IN BOOK _____ PAGE _____
 OFFICIAL RECORDS OF CLARK
 FIRST AMERICAN TITLE INSURANCE COMPANY

By J. Boroditsky

First American Title

APN: 162-19-502-002

3068016 DM

WHEN RECORDED MAIL TO:

FIRST AMERICAN TITLE INSURANCE COMPANY
 3 FIRST AMERICAN WAY, NDTs DIVISION
 SANTA ANA, CA 92707
 Phone: (714) 800-3572

Receipt/Conformed Copy

Requestor:

NATIONAL SEARCH SOLUTIONS

09/27/2006 14:06:57 T20060167754

Book/Instr: 20060927-0005103

Breach Page Count: 3

Fees: \$16.00 N/C Fee: \$0.00

Charles Harvey
 Clark County Recorder

IMPORTANT NOTICE **NOTICE OF BREACH AND ELECTION TO SELL** **UNDER DEED OF TRUST**

Title Order No. 3068016 DM Trustee Sale No. 06-24381-NV

Loan No. THE TOWERS-LV

NOTICE IS HEREBY GIVEN:

That First American Title Insurance Company is the current trustee ("Trustee") pursuant to a Substitution of Trustee, dated September 7, 2006 and recorded September 14, 2006 in Book 20060914 as Inst. No. 0002750 of Official Records in the Office of the Recorder of Clark County, Nevada, under a Deed of Trust and Security Agreement, dated December 30, 2004, from The Towers—Las Vegas, LLC, a Nevada limited liability company, as trustor ("Trustor"), to Lawyers Title of Nevada, Inc., as trustee, for the benefit of Lehman Brothers Holdings Inc., doing business as Lehman Capital, a division of Lehman Brothers Holdings, Inc., a Delaware corporation, as beneficiary ("Original Lender"), recorded December 30, 2004 in Book 20041230 as Instrument 0002452, as amended by that certain First Amendment to Deed of Trust and Security Agreement, dated as of August 16, 2005, recorded August 18, 2005 in Book 20050818 as Instrument 0003575, and re-recorded on September 8, 2005 in Book 20050908 as Instrument 0001183 (as amended, the "Deed of Trust"), of Official Records in the office of the Recorder of Clark County, Nevada. The Original Lender assigned and transferred its right, title and interest as beneficiary under the Deed of Trust to Flamingo Land LLC, a Delaware limited liability company ("Beneficiary") by instrument entitled Assignment of Deed of Trust and Security Agreement, dated September 7, 2006 and recorded September 14, 2006 in Book 20060914 as Inst. No. 0002751 of Official Records in the office of the Recorder of Clark County, Nevada.

That breach of the obligations for which such Deed of Trust is security has occurred in that Trustor has defaulted under Sections 10.1(d), (j) and (k) of the Deed of Trust by reason of (a) its failure to satisfy the covenant to be performed under the terms and provisions of Section 6.11(f) of the Loan Agreement, dated as of December 30, 2004, as amended by that certain Agreement of Modification of Loan Agreement and Other Loan Documents, dated as of August 16, 2005, and that certain Second Modification of Loan Agreement and Other Loan Documents, dated as of November 14, 2005 (as amended, the "Loan Agreement") between Trustor and The Towers—LV, LLC, a Delaware LLC, as borrower, and Original Lender, as lender, by the specific date set forth therein for such covenant, and (b) the occurrence of a default under Section 10.1(q) of the Loan Agreement. Pursuant to said Section 6.11(f) of the Loan Agreement, Trustor failed (i) to obtain and deliver, by no later than April 30, 2006, one or more written commitments issued by an institutional lender acceptable to Original Lender to make a construction loan (the "Construction Project Loan") to Trustor to finance the construction of a project on

the land encumbered by the Deed of Trust to consist of a high-rise residential condominium tower improved with 542 residential condominium units, 2 buildings with 5 cabanas each, 16,500 square feet of retail space, a 1,400 square foot health club with 5,800 square feet of space for social events, 20,000 square feet of storage spaces, a parking garage with one subterranean level, one above-ground covered level and a roof-top level of parking containing a total of 1,023 parking spaces, all built in accordance with that certain zoning application, APN: 162-19-502-002, approved by the Clark County Nevada Board of County Commissions on August 12, 2004, as revised by that certain Notice of Final Action dated August 26, 2004, and (ii) to close the Construction Project Loan no later than June 30, 2006. Pursuant to said Section 10.1(q) of the Loan Agreement, a default exists by reason of the failure of the Construction Project Loan to close by June 30, 2006. The Original Lender assigned and transferred its right, title and interest as lender under the Loan Agreement and other related loan and security documents to Beneficiary by instrument entitled Assignment of Assignment of Leases and Rents, dated September 7, 2006 and recorded September 14, 2006 in Book 20060914 as Inst. No. 0002752 of Official Records in the office of the Recorder of Clark County, Nevada and instrument entitled General Assignment of Loan Documents, Indebtedness and Collateral Security, dated September 7, 2006 and recorded September 15, 2006 in Book 20060915 as Inst. No. 0004177 of Official Records in the office of the Recorder of Clark County, Nevada.

That by reason thereof, Beneficiary has executed and delivered to Trustee a written Declaration of Default and Demand for Sale, and has surrendered to Trustee the Deed of Trust and all documents evidencing the obligations secured thereby, and has declared and does hereby declare the entire unpaid principal amount of the indebtedness secured by the Deed of Trust, together with all accrued and unpaid interest thereon at the rate specified in Section 10.3 of the Loan Agreement, the Additional Fee (as defined in the Loan Agreement), and all other sums, costs and expenses secured by the Deed of Trust, and all sums advanced by Beneficiary and any interest accrued thereon to superior creditors to preserve the security of Beneficiary, to be immediately due and payable and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations secured thereby.

To find out the amount you must pay, to arrange for payment to stop the foreclosure, or if your property is in foreclosure for any other reason, contact:

FIRST AMERICAN TITLE INSURANCE COMPANY
3 FIRST AMERICAN WAY, NDTs DIVISION
SANTA ANA, CA 92707
Phone: (714) 800-3572

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[Signature appears on following page]

DATED this 21st day of September, 2006.

FLAMINGO LAND LLC, a Delaware
limited liability company

By: PAMI LLC, a Delaware limited
liability company, its sole member

By: *Abbey B. Kosakowski*
Name: Abbey B. Kosakowski
Title: AUTHORIZED SIGNATORY

State of New York
County of New York

On September 21, 2006, before me, Maribel Ruiz, a Notary Public in and for
said county, personally appeared Abbey B. Kosakowski, personally known to me (or proved to me on
the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by
his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.

WITNESS my hand and official seal.

Maribel Ruiz

Notary Public in and for said County and State

MARIBEL RUIZ
Notary Public, State of New York
No. 01RU6081733
Qualified in County of New York
Commission Expires October 8, 2008